

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 312077

Details

Status Registered

Legal form Charitable company

Company number 00866751

Registered 1966-11-28

Register [View on the Charity Commission register](#)

Contact

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Website www.belmont-school.org

Activities

Objects: TO ADVANCE THE EDUCATION OF BOYS, AND IF THOUGHT FIT, FOR THE EDUCATION OF GIRLS BY THE PROVISION AND MAINTENANCE OF SCHOOLS.

Activities: Education

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	-	-	-	-
2024-07-31	-	-	-	-
2023-07-31	-	-	-	-
2022-07-31	£3,104,585	£3,235,494	£2,560,795	54
2021-07-31	£2,905,180	£2,870,300	£2,691,704	51
2020-07-31	£2,679,768	£2,813,580	£2,656,824	51
2019-07-31	£2,425,727	£2,596,845	£2,791,900	49
2018-07-31	£2,587,118	£2,543,483	£2,919,383	50

Trustees

Name	Role	Appointed
Andrew John Baker	Chair	2019-09-01
Christopher Filbey		2020-03-30
Hannah Tamsin O'Keeffe		2020-09-29
Tonya Fitzpatrick- Wheals		2019-05-24

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 312077

Accounts

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
REPORT OF THE GOVERNORS**

**BELMONT SCHOOL (FELDEMORE)
EDUCATIONAL TRUST LIMITED**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

**Company No 00866751
Charity Registration No 312077**

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
REPORT OF THE GOVERNORS**

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**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
GOVERNORS, OFFICERS AND ADVISORS**

Governors, Directors and Charity Trustees

The Governors of Belmont School (Feldemore) Educational Trust Limited (“the School”) are the School’s charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)
Mr A Baker (Chair)	Appointed Chair from 1 Sep 2019			•		•	
Mr N Butcher (Chair)	Resigned 31 August 2019			•		•	
Mr M Biddle	Appointed 9 September 2020						
Mrs T Botting	Resigned 17 March 2020						•
Mr R Britton				•			
Mr C Filbey	Appointed 30 March 2020	•					
Mrs T Fitzpatrick-Wheals					•	•	
Dr S Mackenzie Ross		•					
Mrs H O’Keeffe	Appointed 29 September 2020			•			
Mrs H Priday	Resigned 31 December 2019					•	
Mrs T Timperlake							•
Mr J Turnbull			•				

- (1) Education Committee
- (2) Estates, Health & Safety Committee
- (3) Finance & Audit Committee
- (4) Legal & Compliance Committee
- (5) Nominations & Remuneration Committee
- (6) Safeguarding Committee

The activities of the Governing body are carried out through six committees. The membership of these committees is shown above for each governor.

Officers

Mrs C Candlish, BSC, PGCE, ACMA, CGMA Clerk to the Governors

Key management personnel currently and throughout the year,

Mrs H Skrine, BA, PGCE, NPQH Head
Mrs C Candlish, BSC, PGCE, ACMA, CGMA Bursar

Address and Registered Office

Belmont School, Feldemore, Holmbury St Mary, Dorking, Surrey, RH5 6LQ

Auditors

Jacob Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Bankers

Barclays Bank plc, 5 Church Street, Leatherhead, Surrey, KT22 8DE

Solicitors

Moore Barlow LLP, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

Website

www.belmont-school.org

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED REPORT OF THE GOVERNORS

The members of the Belmont School Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 and the Companies Act 2006, including the Group Directors' Report as required by Company law, together with the audited Financial Statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Belmont School (Feldemore) Educational Trust Limited ("The School") was founded in 1880. It is constituted as a company limited by guarantee registered in England and Wales, No. 00866751, and is registered with the Charity Commission under Charity No. 312077.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by its Memorandum and Articles of Association last amended on 4 March 2013.

Governing Body

Governors of the School are elected at full Board Meetings on the basis of nominations received, through the Nominations & Remuneration Committee, to the Board's specifications concerning eligibility, personal competence, specialist skills and availability. Governors are elected at any meeting of the Board, subject to confirmation of their eligibility to act as a Director and Trustee and to serve a term of office of three years. A retiring Governor shall be eligible for re-election, provided they have not served in excess of three periods of three years, unless invited to do so by the Chair.

Governor training

New Governors are inducted into the workings of the school, and of the Company as a registered charity, including the Board's policies and procedures.

Members of the Governing Body can attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and on regulatory requirements. All Governors are members of AGBIS, the Association for Governing Bodies of Independent Schools which provides training and advice to support trustees in their role.

Organisational Management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. The work of implementing their policies is carried out by six committees as set out on page 1.

The day-to-day running of the school is delegated to the Head and the Bursar, as the key management personnel, who in turn are supported by other members of the Senior Management Team. The Head and Bursar attend all meetings of the full Governing Body and Committee meetings according to the Terms of Reference of each Committee.

The remuneration of key management personnel is set by the Board, with the objective to reward them fairly and to provide the appropriate incentive to encourage enhanced performance. Pay levels are reviewed annually and every three years by reference to comparisons with other independent schools to ensure the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is dependent on our key management personnel; staff costs are the single largest element of our charitable expenditure.

Group structure

The School has a wholly owned non-charitable subsidiary, Feldemore Enterprises Limited, which is currently dormant but which has been established for the purpose of activities which fall outside the scope of the Charity, such as the use of the facilities for weddings or location shoots.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from persons with protected characteristics including both visible and non-visible disabilities and due consideration is given to their training and employment needs. Communication with employees continues through normal management channels in a variety of forms to apprise staff of current issues and their responsibilities.

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law. The School's investment objective is to maximise the return on its investment funds subject to maintaining security of capital and a high degree of liquidity. To meet this objective the School currently invests only in call deposits with a high security rating.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
REPORT OF THE GOVERNORS (continued)

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The School's Objects as set out in the Memorandum of Association are the academic, physical, moral and religious education of boys and girls. Belmont School operates a Day and Boarding school for boys and girls aged 2-16. As of the academic year 2019/20 pupils were no longer required to leave at 13 years old and for the first time have the opportunity now to remain at Belmont until 16 years old as the School expands to teaching GCSE. This expansion of age range allows the School to further its reach in order to deliver its charitable objectives. In furtherance of these Objects for the public benefit, the School has established and administers bursaries, both for cases of a requirement for partial fee assistance and to offer life-changing opportunities for pupils who would not otherwise be able to benefit from an education at Belmont. The Board is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Board continues to monitor closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

Principal aims

- To provide a healthy, happy, safe and caring environment for children and young people, and to maximize opportunities for stimulation, enjoyment and achievement both individually and collectively;
- To promote successful and enjoyable learning through a curriculum designed to meet the needs of our 21st century learners;
- To ensure that the academic curriculum is enriched by sport, performing arts, visual arts and other cultural and creative pastimes;
- To provide a broad and balanced education for pupils, across a wide range of intellectual capabilities, enabling them to gain entry to their preferred Sixth Form College or Senior School;
- To equip all our pupils with the knowledge, skills and attributes necessary as they move into further education, the workplace and for the future;
- To produce well-rounded, confident, independent, polite and friendly children and young people ready to take on the challenges ahead of them and to make a positive contribution to the society in which they will play a part.

Strategy to achieve the primary objectives

This has been a challenging year for many sectors, not least education, following the emergence of COVID-19 and the restrictions on activities of schools in 2020. In response to the lockdown in Spring/Summer 2020, Belmont was able to switch its delivery of education predominantly online, via the School's existing Virtual Learning Environment which meant that all pupils continued to receive a broad education, whilst at home, through live teaching, delivered by their regular classroom and subject specialist teachers. Whilst the online experience is not a sustainable substitute for physical attendance at school, Belmont was proud of its ability to maintain educational output during this period and the resilience of the pupils and staff who adapted to the new regime. The School remained open for pupils of key workers throughout lockdown and reopened to specific year groups to allow pupils to return to physical attendance at School from late May onwards, in line with Government guidance and procedures in place at the time. Although we sincerely hope we will not see a return to the measures in place earlier in 2020, the online teaching portal and remote delivery of education remains a viable option in readiness should the School face any further restrictions on the ability to teach pupils in School.

COVID aside, 2019/20 was the first academic year when pupils were not required to leave the School at age 13 at the end of Year 8, as from September 2020 the School has opened its first Year 9 cohort. The School will continue to expand to allow pupils to remain at Belmont until the completion of their GCSE examinations at age 16, adding Year 10 and 11 pupils over the next two years, reaching the full model for pupil capacity in 2022/23.

Since the decision was announced in 2018 to expand, the School has undertaken a successful Material Change Inspection following its application to the DfE for a change of age range and an increase in maximum pupil numbers. In preparation for the expanding age range, the School has committed considerable funds to the development of plans for new teaching facilities that will support the expanded School model. The School received planning permission in September 2019 for a new teaching block to include an additional 6 classrooms, as well as specialist teaching facilities in the form of a dance and drama studio, new art rooms and an IT suite, which will benefit all members of the School community. In achieving this the School has capitalised the early stages of the development of the building, which will be realised as a new asset once the building is complete. In addition, the planning permission includes reinstating a residential house on site for the Head where the existing house will be demolished to make way for the teaching block.

Unfortunately, due to the shutdown of schools and the wider economy in late March 2020, progress on the next stage of building works was delayed. The Trustees of Belmont School are however committed to delivering the new facilities to accommodate the growing pupil numbers and enhance the School's facilities and have therefore agreed a strategy for the

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
REPORT OF THE GOVERNORS (continued)

delivery of this to a revised timescale which meets the School's needs, without putting at risk the security of the Charity's assets.

The School invests heavily in staffing in order to ensure small class sizes and a focus upon the learning requirements of every individual child. During 2019-20, the number of staff employed by the School has grown in order to continue to maintain the high quality of teaching across a broad range of year groups, but also to enhance those subjects requiring specialist teaching skills, particularly in the Senior year groups as we head towards delivery of the GCSE programme. The School also continues to deliver a wide programme of co-curricular activities which ensures that pupils benefit not only from a broad educational experience and a strong emphasis upon sport, woodland and mountain biking activities, Music Drama, Art, Design Technology, and Computing in addition to providing a high staff:pupil ratio across all areas. In addition, the administrative function of the School has been expanded to incorporate finance and marketing expertise not only to provide efficient and effective support for teaching staff, parents and pupils, but also to support the School's expansion project over the coming years.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education for girls and boys. The School has again had a successful year with excellent academic results across the full range of subjects and abilities.

Public Benefit

The School remains committed to the aim of providing public benefit in accordance with its founding principles and seeks to find opportunities to widen our public benefit wherever possible. The School awards bursaries to broaden our access to those families who could not otherwise afford independent education for their children and to preserve continuity of education for any current families facing sudden short term financial hardship. This year the School awarded means tested bursaries totaling £166,401 to 15 pupils, of which 1 pupil benefitted from a full remission. The level of Bursaries is an increase on the previous year (2019: £121,034 for 9 pupils). Free boarding and other services are also made available to pupils where this is needed due to family circumstances. The School continues to operate a rigorous means- tested assessment for bursaries including assessment by an independent specialist company. Those pupils who attend our School and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to those pupils but to the entire School community.

Following the emergence of COVID-19, the School created a Hardship Fund using donations from fee payers and friends of the School who were in a position to help existing pupils whose parents had been impacted negatively by the economic downturn. The funds will be used to cover all or part of the fees of existing pupils at the School who would otherwise have had their education at Belmont cut short because of the impact of COVID-19. The School is extremely grateful to the donors who contributed to creating the fund.

Belmont is committed to supporting a variety of local organisations and individuals by encouraging their use of its range of facilities. Some organisations pay a nominal fee whilst others use the facilities free of charge during the evening and at weekends. Opportunities to welcome pupils from other schools was curtailed this year and we were unable to run any sporting or art events for local schools as we would usually do, but hope to see the return of this in the future.

Charitable giving is an important part of our pupils' education and the Belmont community works tirelessly to raise money for a variety of charities. During the year over £1,990 was raised for causes including 'Recycle' -who send bikes from the UK to rural African communities, as well as Children in Need and Sport Relief.

Belmont staff are encouraged to use their skills for the benefit of our local community. Staff members have given freely of their time and skills to support local organisations including driving the community bus, the Brownies, a local Netball Club and a Football Club and one member of staff provided specific netball coaching free of charge. During school holidays we lend our minibuses to local charities free of charge for holiday clubs and youth activities.

ACHIEVEMENTS AND PERFORMANCE

Belmont offers an all-round education to its pupils, with considerable emphasis based upon the social, emotional and physical development of its pupils as the foundation for excellent academic outcomes in relation to each child's starting point. We are committed to the wellbeing of all pupils and we have fulfilled our aims in terms of the quality of our pupils' personal development, their pastoral care and the maintenance of an environment where the welfare, health and safety of pupils is of primary concern.

Our staff team has received thorough and ongoing training throughout the year, and there has been an emphasis at all times upon delivering first class education under excellent leadership, management and governance. Staff are well-

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED REPORT OF THE GOVERNORS (continued)

qualified and receive training on a termly basis, covering safeguarding, pedagogy, health and safety, and crisis management. More frequent training is organised as necessary to appraise staff of any updates on legislation or amendments to existing practice. We use external tools such as a Self Evaluation process, and a review of the School

Development plan to monitor, evaluate and review our policies and procedures and to measure our performance against nationally standardised academic data using CAT4 and Midyis testing.

The School has also joined the National Association for Able Children in Education (NACE) which provides specialised CPD for staff to develop School policy and practice for more able learners across all year groups and curriculum areas.

FINANCIAL REVIEW

Results for the year

For the second year running, the School has returned a net deficit at year end which can be attributed both to the impact of the lockdown in Spring/Summer 2020 and significant costs associated with the expansion project. The net deficit for the financial year was £133,812 (2019: £171,118 deficit) which includes non-cash depreciation charges of £135,531 in addition to one-off provisions for future contractual obligations totalling £46,706.

During the year, £59,476 of costs were expensed on activities associated with the expansion project (2019: £31,379 of one-off costs in), in addition a further £23,300 was added to the capitalised cost of the new classroom block that will be constructed (further to 2019: £34,780).

A discount was given to fee payers in Trinity term 2020 to reflect the impact of COVID-19. The restriction on the School's ability to accept pupils into school physically (although full online provision was made available to pupils) cost £210,210 in discounted fees and fees not collected for regular boarding and learning support tuition that would otherwise have been charged. In addition, there was recovery of costs for activities such as mini-bus travel and school trips. The School took advantage of the Government Job Retention scheme during this period and furloughed staff that were not required to work to offset some of the loss.

Since the announcement of the expansion of education at the School to GCSE, the School has seen a significant increase in pupil numbers, particularly to Years 7 and 8 with new pupils coming on roll, or existing pupils remaining at the School in order to complete their GCSE education at Belmont. This has been very encouraging and substantiates the vision of the Governors to meet the future needs of parents by expanding to provide education to 16 years. With the addition of Year 9 in September 2020 with Years 10 and 11 to follow, the future revenue projections of the School are strong.

Fundraising

In line with the reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that any fundraising undertaken is done in compliance with best fundraising practice. All fundraising activities follow traditional methods such as sponsored activities and events and nominal cash donations collected as part of seasonal events. The majority of funds collected in this way are passed to third party charities. During 2019/20 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Reserves level and policy and Financial Viability

The Governors have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose; they represent the working capital of the School, comprising cash balances and debtors less creditors, plus a contingency fund. The level of General Reserves should be sufficient to cover planned and unforeseen variations in operational expenditure on a rolling twelve-month basis. This is to be reviewed during every budget cycle with consideration of operational risks and external factors.

The working capital cash balance is reviewed periodically and as part of the budgeting cycle. The working capital cash balance reflects the amount required to ensure that the net surplus or deficit generated from the annual budget and the peaks and troughs of cash flow requirements during the course of the year can be met.

In addition a contingency fund has been established to cover planned and unforeseen variations in operational expenditure. The purposes of the contingency fund shall be to provide a degree of protection against shortfalls in future income, enabling unexpected expenditure to be financed and to enable future financial commitments to be met. If the contingency fund is below its minimum target level the objective will be to reach minimum levels, as soon as practicable subject to competing interests.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED REPORT OF THE GOVERNORS (continued)

The level of reserves is usually set at £300,000 being £150,000 for working capital and £150,000 for contingencies, at the end of the financial year the level of reserves were at £84,484 for the group. The drop in Reserves is due to a second consecutive year of operating deficit arising from the impact of COVID-19 and expenses associated with the expansion project. The balance of cash at the close of the financial year was £533,408 (2019: £283,140).

The School was actively in discussion with lenders to seek borrowing to cover the costs of the expansion programme. These discussions were delayed due to the lockdown, therefore in-year costs of the expansion to date were funded from Reserves.

At the year end, the group had total reserves of £2,656,824, of which £24,611 were restricted, £2,547,729 were designated and £84,484 were general reserves. The Governors are satisfied that the School has adequate cash to support their activities whilst still carrying adequate reserves to cope with a reasonable level of unforeseen events.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have an established procedure to review key risks on an ongoing basis. Whilst the political and educational environment continues to require independent schools to consider their future strategy carefully, the impact of COVID-19 and the future uncertainty this has caused has required additional focus on the current and future challenges.

The key financial risks at this time have been identified as sustaining and improving revenue, including through the period of Covid and beyond, as well as also maintaining sufficient financial reserves. The first risk is being addressed by continuing to focus primarily upon providing first-class education and the best possible learning environment for our pupils, whilst planning for a strong future. The School is committed to ensuring that pupils continue to receive access to teaching, even during periods of school closure as was demonstrated earlier in the year.

Longer term, maintaining strong pupil numbers at the School is further supporting by increasing the opportunity to admit and retain more pupils through the expansion of facilities and increase in age range. Even during this challenging economic climate the commitment to the future development of the School remains the correct path and indications are that future pupil numbers and associated revenue will be considerably strengthened as a result of the expansion of the age range to 16 years old.

The impact of Covid meant that plans to take out a bank loan to provide funding for the expansion project in early 2020 were delayed and early stages of the development were funded from Reserves. To support the need for investment in facilities without calling on further Reserve funding, the School is seeking to conclude the previous discussions for a bank loan to cover the cost of further development works.

Aside from financial risks the School operates a wider strategic risk management process to identify risks, assesses their impact and likelihood and, where necessary, recommends further controls to mitigate and monitor those risks assessed as high. The generic controls used by the School to minimize risk include

- Detailed terms of reference together with formal agendas for each committee and Board meeting;
- Strategic development planning;
- Comprehensive budgeting and management accounting;
- Established organisational structures and line of reporting;
- Formal written policies and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable.

FUTURE PLANS

Pupil numbers for 2020/21 and beyond are strong with a sustained intake of pupils at Year 3 and a marked increase in intake and retention of existing pupils at Year 7 who will stay through to GCSE. From Sept 2020 the School benefits from an additional income stream for the Year 9 cohort, increasing incrementally year on year up to inclusion of Year 11 in 2022/23 with the first cohort of pupils taking their GCSEs in summer 2023.

In addition to this strategy, the School reviews the Development Plan annually to continue to ensure the delivery of a first-class education and future plans include:

- Expansion of the age range to 16 years old;
- Providing high quality classroom space to accommodate the growing pupil numbers;
- Creating new specialist teaching facilities to include- DT suite, Art, IT and Science facilities;
- To continue to increase staffing numbers and skills in line with the expanding age range of pupils;
- Develop dedicated teaching space and weight training facilities in the Sports Hall;
- Maintaining the current School buildings and equipment to a high standard;
- Improve outside facilities with the addition of an astro surface;

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
REPORT OF THE GOVERNORS (continued)**

- To widen opportunities for personal achievement for pupils by investing in the environment, equipment and external education programs to supplement the academic teaching;
- To provide professional development and opportunities for staff to fulfil our aim for the highest standards of teaching and learning;
- To review the affordability of the School fees and the capability of the School to widen access to the education and opportunities offered by the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also directors of Belmont School (Feldemore) Educational Trust Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing these financial statements, the Governing Body members are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Governing Body are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention of fraud and other irregularities.

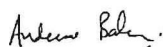
Relevant Audit Information

In so far as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditors is unaware. Each member of the Governing Body has taken all the steps that they should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Small company

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Governors on 2 December 2020 and signed on its behalf by:



Mr A Baker
Chair

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of Belmont School (Feldmore) Educational Trust Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 July 2020 and the group's incoming resources and application of resources, including the group income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- the governors have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the group financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the group financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the governors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the group financial statements are prepared is consistent with the group financial statements; and
- the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
(continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the governors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governor's were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Governor's report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 7, the governors' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the governors are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA CTA
Senior Statutory Auditor
For and on behalf of
Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

21/12/2020

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2020

	<i>2020</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
<i>Notes</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:						
<i>Donations and legacies</i>						
Donations and legacies	-	32,632	32,632	-	10,635	10,635
<i>Charitable activities</i>						
School fees receivable	2	2,366,858	-	2,366,858	2,304,057	-
Ancillary trading income	3	41,896	-	41,896	82,351	-
<i>Other trading activities</i>						
Hire of school facilities		16,393	-	16,393	26,917	-
<i>Investments</i>						
Bank interest		2,546	-	2,546	1,767	-
<i>Other income</i>						
Furlough grant		219,443	-	219,443	-	-
Total income		<u>2,647,136</u>	<u>32,632</u>	<u>2,679,768</u>	<u>2,415,092</u>	<u>10,635</u>
						<u>2,425,727</u>
Expenditure on:						
<i>Charitable activities</i>						
Charitable activities	4	2,805,340	8,240	2,813,580	2,586,429	10,416
Total expenditure		<u>2,805,340</u>	<u>8,240</u>	<u>2,813,580</u>	<u>2,586,429</u>	<u>10,416</u>
						<u>2,596,845</u>
Net income/(expenditure)		(158,204)	24,392	(133,812)	(171,337)	219
						(171,118)
Transfers between funds						
Transfers between funds		-	-	-	-	-
Net movement in funds		(158,204)	24,392	(133,812)	(171,337)	219
						(171,118)
Total funds brought forward		2,790,417	219	2,790,636	2,961,754	-
						2,961,754
Total funds carried forward		<u>2,632,213</u>	<u>24,611</u>	<u>2,656,824</u>	<u>2,790,417</u>	<u>219</u>
						<u>2,790,636</u>

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
CONSOLIDATED AND COMPANY BALANCE SHEETS
AT 31 JULY 2020

	Note	Group		Company	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	6	2,547,728	2,637,360	2,547,728	2,637,360
Investments	7	-	-	1	1
Total fixed assets		<u>2,547,728</u>	<u>2,637,360</u>	<u>2,547,729</u>	<u>2,637,361</u>
Current assets					
Debtors	8	837,668	813,288	838,931	814,551
Current asset investments		102	171,810	102	171,810
Cash at bank and in hand		533,408	283,140	533,408	283,140
		<u>1,371,178</u>	<u>1,268,238</u>	<u>1,372,441</u>	<u>1,269,501</u>
Creditors: Amounts falling due within one year	9	<u>1,107,975</u>	<u>1,114,962</u>	<u>1,107,975</u>	<u>1,114,962</u>
Net current assets		<u>263,203</u>	<u>153,276</u>	<u>264,466</u>	<u>154,539</u>
Total assets less current liabilities		<u>2,810,931</u>	<u>2,790,636</u>	<u>2,812,195</u>	<u>2,791,900</u>
Creditors: Amounts falling due after one year	10	<u>154,107</u>	-	<u>154,107</u>	-
Net assets	17	<u><u>2,656,824</u></u>	<u><u>2,790,636</u></u>	<u><u>2,658,088</u></u>	<u><u>2,791,900</u></u>
Funds					
Restricted Funds		24,611	219	24,611	219
General Reserves		84,484	153,056	85,748	154,320
Designated funds		<u>2,547,729</u>	<u>2,637,361</u>	<u>2,547,729</u>	<u>2,637,361</u>
	11	<u><u>2,656,824</u></u>	<u><u>2,790,636</u></u>	<u><u>2,658,088</u></u>	<u><u>2,791,900</u></u>

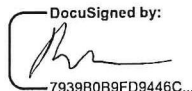
The notes on pages 13 to 19 form part of these financial statements

The financial statements were approved by the Board on 2 December 2020 and signed on their behalf by:

Andrew Baker

Mr A Baker

Company Registration No.00866751

DocuSigned by:

 7939B0B9FD9446C...
 Mr R Britton

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2020 £	2019 £	2019 £
Net expenditure		(133,812)		(171,118)
Adjustment for:				
Depreciation charges	135,531		145,010	
Interest receivable provisions	(2,546)		(1,767)	
(Increase)/decrease in debtors	(24,380)		(40,488)	
Increase/(decrease) in creditors	<u>147,120</u>		<u>102,110</u>	
		<u>255,725</u>		<u>204,865</u>
Net cash provided by operating activities		<u>121,913</u>		<u>33,747</u>
Cash flows from investing activities				
Interest receivable	2,546		1,767	
Purchase of fixed assets	<u>(45,899)</u>		<u>(138,760)</u>	
Net cash used in investing activities		(43,353)		(136,993)
Cash flows from financing activities				
Net transfers from deposits		<u>171,708</u>		-
Change in cash during the year		<u>250,268</u>		<u>(103,246)</u>
Cash at bank and in hand brought forward		<u>283,140</u>		<u>386,386</u>
Cash at bank and in hand carried forward		<u><u>533,408</u></u>		<u><u>283,140</u></u>

The notes on pages 13 to 19 form part of these financial statements

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1 ACCOUNTING POLICIES

Belmont School (Feldemore) Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales.

Accounting convention

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with Charities Statement of Recommended Practice ("SORP(FRS102)") and Financial Reporting Standard 102 (effective 1 January 2015). The financial statements are drawn up on the historical cost basis of accounting. The charity is a Public Benefit Entity as defined by FRS 102. The presentation currency is £ sterling.

Having reviewed the level of funds available to the Charity together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 7.

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the school and its wholly owned subsidiary Feldemore Enterprises Limited. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The net income of the Charity is equal to that of the Group.

Fees and similar earned income

School fees receivable and ancillary trading income consist of charges billed for the school period ending 31 July 2020, less any allowances and bursaries granted by the School. Fees invoiced or received for education to be provided in future years are carried forward as deferred income.

Investment income

Investment income from bank balances and fixed period deposits is accounted for on an accruals basis.

Donations

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations and legacies for the School's general purpose is accounted for as unrestricted and is credited to the General Reserve. Where the donor or appeal has imposed restrictions, donations and legacies are credited to the relevant restricted fund.

Job Retention Scheme government grant i

For JRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Contributions to pension funds

Contributions to pension funds are charged to expenditure for the year in which they are incurred.

Operating lease commitments

Rentals paid under operating leases are charged to expenditure on a straight line basis over the lease term.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

1 ACCOUNTING POLICIES (continued)

Fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the Statement of Financial Activities as incurred.

Freehold land is not depreciated. Depreciation is provided to write off the cost of all other relevant tangible fixed assets less estimated residual value, in equal annual instalments over their expected useful lives as follows:

Buildings, extensions and enhancements	- 0% - 2.5%
Leasehold property	- 2.5% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings and equipment	- 15% straight line
Computer equipment	- 20% straight line

The Charity's policy is to maintain its freehold property to a high standard through continual programme of maintenance. In some cases the Governors consider that the residual value of property is such that it renders any depreciation immaterial and consequently no annual depreciation charge is shown in the accounts.

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any such loss would be recognised immediately as expenditure for the year unless the relevant asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

Investments

Investments are stated at cost.

Debtors

Debtors are measured at the recoverable amounts.

Current asset investments

Current asset investments are deposits with a maturity date of more than three months from the date of opening the deposit or with over three months notice to close the account.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid current and deposit accounts where the balances are available at up to three months notice or less.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event and are recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are recognised at transaction value and subsequently measured at their settlement value.

Pension costs

The Charity makes pension contributions for teaching staff through the scheme operated by the Teachers' Pension Agency. Contributions are made to defined contribution schemes for other staff. Costs are charged to expenditure in the period in which they are incurred.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

2 CHARITABLE ACTIVITIES - FEES RECEIVABLE

	2020	2019
	£	£
School fees	2,757,980	2,584,820
Less: bursaries and allowances	(391,122)	(280,763)
	2,366,858	2,304,057

School Fees and charges in the Summer term of 2020 were discounted or forgone from the published rate to reflect the physical closure of the School to the majority of pupils due to COVID lockdown measures . This resulted in a loss of income to the school of £210,210 that would otherwise have been collected.

3 ANCILLARY TRADING INCOME

	2020	2019
	£	£
Registration fees	6,000	6,700
Extras	34,487	71,271
Other income	1,409	4,380
	41,896	82,351

4 ANALYSIS OF EXPENDITURE

	2020	2020	2020	2019	2019	2019
	Staff costs	Other costs	Total	Staff costs	Other costs	Total
	£	£	£	£	£	£
Charitable activities						
Teaching costs	1,477,537	127,518	1,605,055	1,292,023	187,758	1,479,781
Welfare costs	152,578	114,090	266,668	157,039	143,874	300,913
Premises costs	141,878	288,661	430,539	138,813	257,469	396,282
Support costs	208,333	158,865	367,198	173,000	92,062	265,062
Funded expenditure	-	8,240	8,240	-	10,416	10,416
Depreciation	-	135,531	135,531	-	145,010	145,010
Finance costs	-	349	349	-	(619)	(619)
	1,980,326	833,254	2,813,580	1,760,875	835,970	2,596,845

Included in Support costs are Governance Costs of £7,440 (2019: £6,408) relating to the audit remuneration.

In addition to the above audit remuneration the auditor received fees for taxation and pension audit compliance services of £660 (2019: £630).

No expenses were reclaimed by governors (2019: no claim). The Charity also paid £80 for membership of the Chairman of Governors Forum (2019: £80).

5 STAFF COSTS

	2020	2019
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	1,567,155	1,450,103
Social security costs	147,959	139,043
Pension contributions	246,497	168,199
Employee benefits	3,945	3,788
Agency staff	14,770	(258)
	1,980,326	1,760,875

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

5 STAFF COSTS (continued)

	2020	2019
The aggregate employee benefits of key management personnel	<u>£184,972</u>	<u>£171,083</u>
Number of higher paid employees in bands of:	2020	2019
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-
	<u>1</u>	<u>1</u>

The contributions paid in respect of the above employee in respect of a Defined Contribution scheme was £19,593 (2019: £13,801).

The average number of employees during the year calculated on a full time equivalent basis was:

	2020	2019
Teaching	27	26
Classroom assistants	3	4
Domestic	15	14
Administration	6	5
	<u>51</u>	<u>49</u>

The Governors received no remuneration.

Termination payments totalling £10,826 were paid to two employees in the financial year (2019: nil).

6 TANGIBLE FIXED ASSETS

	<i>Assets in the course of construction</i>	<i>Freehold land & buildings</i>	<i>Short leasehold land</i>	<i>Vehicles and equipment</i>	<i>Total</i>
	£	£	£	£	£
Group and Charity					
Cost or deemed cost					
At 1st August 2019	39,488	2,645,225	5,000	966,547	3,656,260
Additions	21,592		-	24,307	45,899
At 31st July 2020	<u>61,080</u>	<u>2,645,225</u>	<u>5,000</u>	<u>990,854</u>	<u>3,702,159</u>
Depreciation					
At 1st August 2019	-	365,987	4,575	648,338	1,018,900
Charge for the year	-	26,122	125	109,284	135,531
At 31st July 2020	<u>-</u>	<u>392,109</u>	<u>4,700</u>	<u>757,622</u>	<u>1,154,431</u>
Net book value					
At 31st July 2020	<u>61,080</u>	<u>2,253,116</u>	<u>300</u>	<u>233,232</u>	<u>2,547,728</u>
At 31st July 2019	<u>39,488</u>	<u>2,279,238</u>	<u>425</u>	<u>318,209</u>	<u>2,637,360</u>

7 INVESTMENTS

The investment of £1 represents the cost of the share capital of Feldemore Enterprises Limited (Company no. 08003038), a wholly owned subsidiary of Belmont School (Feldemore) Educational Trust Limited, which was incorporated on 23rd March 2012. The net liabilities at 31 July 2020 were £1,263 (2019: £1,263).

8 DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Fees receivable	709,920	769,092	709,920	769,092
Amounts due from subsidiary	-	-	1,263	1,263
Prepayments and accrued income	127,748	44,196	127,748	44,196
	<u>837,668</u>	<u>813,288</u>	<u>838,931</u>	<u>814,551</u>

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

9 CREDITORS: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Fees in advance	815,975	825,038	815,975	825,038
Trade creditors	144,682	144,350	144,682	144,350
Other taxes and social security costs	37,775	36,294	37,775	36,294
Other creditors	38,114	29,805	38,114	29,805
Accruals and deferred income	71,429	79,475	71,429	79,475
	<u>1,107,975</u>	<u>1,114,962</u>	<u>1,107,975</u>	<u>1,114,962</u>

10 CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Fees in advance	154,107	-	154,107	-
	<u>154,107</u>	<u>-</u>	<u>154,107</u>	<u>-</u>

11 SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1/8/19	Income	Expenditure	Transfers	At 31/7/20
	£	£	£	£	£
Restricted funds					
Friends of Belmont	219	4,516	(4,665)	-	70
Hardship fund	-	24,541	-	-	24,541
Shere Parish Council	-	3,575	(3,575)	-	-
	<u>219</u>	<u>32,632</u>	<u>(8,240)</u>	<u>-</u>	<u>24,611</u>
Unrestricted funds					
Designated funds					
- Fixed asset reserve	2,637,361	-	-	(89,632)	2,547,729
	2,637,580	32,632	(8,240)	(89,632)	2,572,340
General reserve	153,056	2,647,136	(2,805,340)	89,632	84,484
	<u>2,790,636</u>	<u>2,679,768</u>	<u>(2,813,580)</u>	<u>-</u>	<u>2,656,824</u>
	At 1/8/18	Income	Expenditure	Transfers	At 31/7/19
	£	£	£	£	£
Restricted funds					
Friends of Belmont	-	10,635	(10,416)	-	219
Unrestricted funds					
Designated funds					
- Fixed asset reserve	2,643,611	-	-	(6,250)	2,637,361
	2,643,611	10,635	(10,416)	(6,250)	2,637,580
General reserve	318,143	2,415,092	(2,586,429)	6,250	153,056
	<u>2,961,754</u>	<u>2,425,727</u>	<u>(2,596,845)</u>	<u>-</u>	<u>2,790,636</u>

Friends of Belmont is a separately registered charity who raises money through events, hospitality, merchandise, sales and other fundraising activities to directly benefit children of the school and other worthwhile causes.

The Hardship Fund was created with donations given specifically to fund the school fees of existing pupils who would otherwise have left the school due to the economic impact of Covid. Allocation of funds is monitored by the School's Bursary Committee.

Shere Parish Council awarded a grant to the Belmont School towards the cost of refurbishment of the exterior of the sports pavilion at the Holmbury Pitch which Belmont leases from the Parish Council, but which is also used by the local community.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

12 SHARE CAPITAL

The company has no share capital being a company limited by guarantee.

13 GOVERNORS' INDEMNITY INSURANCE

As part of its overall insurance policy, the company has purchased Governors' liability insurance providing cover of up to £1,000,000 in respect of claims arising from negligence, error or omission committed in good faith.

14 RELATED PARTY TRANSACTIONS

R Britton, C Candlish, T Timperlake and H Priday were parents of pupils attending the School during the year for whom fees were payable to the school. C Candlish received staff discount on the school fees for her children who are pupils at the school. This discount is awarded at the same rate as other staff who have children who are pupils at the school. The discount received was £36,293 (2019: 32,679). H Priday and R Britton, received sibling discounts on the school fees of £4,866 (2019: £4,506) and £1,587 (2019: £nil) respectively. These discounts are awarded on the same basis as those for other parents with more than two children at the school.

15 OPERATING LEASE COMMITMENTS

Lease payments recognised as an expense in the year were £56,624 (2019: £48,364).

At the year end the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group & Charity	
	2020	2019
	£	£
Within one year	54,479	49,921
Between two and five years	62,493	104,178
	116,972	154,099

16 STAFF PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £223,787 (2019: £147,847) and at the year-end £28,689 (2019: £18,689) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

16 STAFF PENSIONS (continued)

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2020 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2019, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2020, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The school also contributes to defined contribution schemes and contributions paid in the year were £22,710 (2019: £12,827) and at the year-end £3,401 (2019: £2,717) was accrued in respect of contributions to this scheme.

17 NET ASSETS

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
2020 Group			
Fixed assets	-	2,547,728	2,547,728
Current assets	24,611	1,346,567	1,371,178
Creditors	-	(1,262,082)	(1,262,082)
Net assets	<u>24,611</u>	<u>2,632,213</u>	<u>2,656,824</u>
	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
2019 Group			
Fixed assets	-	2,637,360	2,637,360
Current assets	219	1,268,019	1,268,238
Creditors	-	(1,114,962)	(1,114,962)
Net assets	<u>219</u>	<u>2,790,417</u>	<u>2,790,636</u>